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PUERTO RICO

Puerto Rico's December revenues 28% ahead of projections

By **Robert Slavin** January 31, 2023, 4:24 p.m. EST 1 Min Read



Puerto Rico's general fund net revenues were 28% above projections in December and 14% higher than those of December 2021.

Through the first six months of the fiscal year, net revenues came in 14% ahead of projections and 3% ahead of July to December 2021, according to the Puerto Rico Department of the Treasury.

Net revenues for December were \$1.411 billion and \$5.422 billion for the fiscal first half.

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In December the categories with the biggest revenues were corporate income taxes with \$467 million, the sales and use tax with \$292 million, and individual income tax with \$270 million.

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For the month, the categories that exceeded Puerto Rico Oversight Board projections the most were corporate income taxes, \$179.4 million above estimates, and individual income taxes which were \$77

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In the [fiscal year's first six months](#), the revenue categories with the largest collections were corporate income taxes (\$1.239 billion), individual income taxes (\$1.184 billion), the sales and use tax (\$1.065 billion), and the foreign corporate excise tax (\$575 million).

During that period, the categories that exceeded projections the most were corporate income taxes (\$322 million), individual income taxes (\$207 million), and taxes on non-residents (\$96 million). The only two categories that significantly exceeded collections from the first half of fiscal 2022 were corporate income (\$172 million) and individual income (\$160 million).

December was the last month for the foreign corporate excise, or Law 154, tax. It was [replaced by the Act 52 tax](#). In the fiscal year's first six months, the Law 154 tax accounted for 9.6% of gross revenues.

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